

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 EA-09 IO-10 ISO-00 SP-02 AID-05 NSC-05

CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 L-03 H-02

PA-02 PRS-01 CIAE-00 COME-00 FRB-01 INR-07 NSAE-00

USIA-15 XMB-04 OPIC-06 LAB-04 SIL-01 FEA-01 PM-04

NEA-10 /135 W

----- 127550

R 160956Z OCT 75

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 4108

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY RUSSELS

AMEMBASSY THE HAGUE

AMCONSUL HONG KONG

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

USMISSION EC BRUSSELS

USMISSION OECD PARIS

US DEL MTN GENEVA 1706

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PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: JAPAN'S AGGREGATE TRADE DATA--SEPTEMBER -- PRELIMINARY

1. SUMMARY: PROVISIONAL DATA ON JAPAN'S TRADE IN SEPT
-CUSTOMS BASIS) SHOW SUBSTANTIAL IMPROVEMENT IN VALUE AS WELL
AS IN VOLUME. SEASONALLY ADJUSTED CUSTOMS EXPORTS (F.O.B.)
INCREASED 3.0 PERCENT OVER AUG AND ADJUSTED IMPORTS (C.I.F.)

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ROSE SHARPLY BY 14.3 PERCENT. ON YEAR-TO-YEAR COMPARISON, BOTH

OF JAPAN'S EXPORTS AND IMPORTS IN SEPT STILL REMAINED BELOW THE LEVEL OF ONE YEAR BEFORE BUT PERCENTAGE DROPS NARROWED SUBSTANTIALY. MOF SOURCES EXPLAINED JAPAN'S EXPORTS AND IMPORTS BOTH BOTTOMED OUT DURING JULY-SEPT QUARTER AND PREDICTED GRADUAL RECOVERY IN THE MONTHS AHEAD. END SUMMARY.

2. SEPT PRELIMINARY CUSTOMS FIGURES IN DOLLARS (EXCHANGE RATES USED BY MOF IN PRESENTING DATA ARE YEN 298.10 PER DOLLAR FOR EXPORTS AND YEN 298.07 FOR IMPORTS) SHOW GLOBAL EXPORTS (F.O.B.), NOT SEASONALLY ADJUSTED \$4,540.1 MIL (YEN 1,353,405 MIL) AND UNADJUSTED IMPORTS (C.I.F.) \$4,691.5 MIL (YEN 1,398,389 MIL). ON YEAR-TO-YEAR COMPARISON, BOTH JAPAN'S EXPORTS AND IMPRTS STILL REMAINED BELOW THE LEVEL OF ONE YEAR BEFORE BUT PERCENTAGE DROPS NARROWED SUBSTANTIALY. CUSTOMS EXPORTS (F.O.B.) WERE DOWN ONLY 4.6 PERCENT FROM SEPT 1974 AS COMPARED TO A MUCH LARGER 12.7 PERCENT DROP (REVISED) REGISTERED IN AUG OVER AUG 1974. SEPT CUSTOMS IMPORTS (C.I.F.) WERE DOWN ONLY 0.8 PERCENT FROM SAME MONTH A YEAR AGO IN CONTRAST TO 13.4 PERCENT DECLINE (REVISED) IN AUG.

3. SEASONALLY ADJUSTED FIGURES SHOW EXPORTS (F.O.B.) OF \$4,537.4 MIL IN SEPT AND IMPORTS (C.I.F.) OF \$5,184.0 MIL. SEASONALLY ADJUSTED CUSTOMS EXPORTS INCREASED 3.0 PERCENT IN SEPT OVER AUG, FOLLOWING 1.8 PERCENT DECLINE IN AUG. ADJUSTED IMPORTS ROSE SHARPLY BY 14.3 PERCENT, LARGEST PERCENTAGE RISE IN MORE THAN ONE-AND-A-HALF YEARS.

4. EXPORTS TO U.S. (F.O.B.), NOT SEASONALLY ADJUSTED, WERE \$957.3 MIL IN SEPT AND UNADJUSTED IMPORTS (C.I.F.) WERE \$911.4 MIL. MAPAN'S EXPORTS TO U.S., NOT SEASONALLY ADJUSTED, INCREASED FROM AUG BY \$131.3 MIL OR 15.9 PERCENT (YEAR-OVER-YEAR BY MINUS 14.7 PERCENT) AND IMPORTS FROM USS. ROSE \$79.5 MIL OR 9.6 PERCENT (YEAR-OVER-YEAR BY MINUS 11.3 PERCENT). MOF OFFICIALS ATTRIBUTED SUBSTNTIAL IMPROVEMENT OF JAPAN'S EXPORTS IN SEPT TO SHARP INCREASES OF JAPAN'S EXPORTS TO U.S. AND SOUTHEAST ASIAN COUNTRIES. BY COMMODITY, EXPORTS OF TVS AND AUTOS (PARTICULARLY TO U.S.) RECORDED REMARKABLE UNCLASSIFIED

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GROWTH IN SEPT. ON THE OTHER HAND, EXPORTS OF IRON AND STEEL REMAINED STAGNANT.

5. CRUDE OIL IMPORTS ON CUSTOMS BASIS WERE 22.1 MIL KILOLITERS FOR TOTAL VALUE \$1,630 MIL. THIS COMPARES WITH 20.3 MIL KILOLITERS AND \$1,500 MIL IN AUG 75 AND \$1,454 MIL IN SEPT 74. MOF OFFICIALS EXPALINED INCREASES IN JAPAN'S IMPORTS IN SEPT WERE MOSTLY DUE TO

SHARP RISE IN CRUDE OIL IMPORTS.

6. ROLLING ARE SEASONALLY ADJUSTED CUSTOMS EXPORTS (F.O.B.) AND IMPORTS (C.I.F.) OF FIRST THREE QUARTERS OF 1975 IN \$ MIL. SEPT FIGURES ARE BASED ON PRELIMINARY RELEASE. PERCENTAGE CHANGE FROM PRECEDING QUARTER IS SHOWN IN PARENTHESIS:

	EXPORTS	IMPORTS
III	13,431 (MINUS 2.0)	14,603 (8.4)
II	13,712 (MINUS 7.2)	13,474 (MINUS 8.8)
I	14,774 (MINUS 4.0)	14,775 (MINUS 8.1)

MOF SOURCES EXPLAINED BOTH OF JAPAN'S EXPORTS AND IMPORTS BOTTOMED OUT IN AUG SINCE LEADING INDICATORS OF TRADE (E.G. LETTERS OF CREDIT AND LICENSES FOR IMPORTS) HAVE ALSO INDICATED RECOVERY OF JAPAN'S TRADE. MOF OFFICIALS PREDICTED GRADUAL RECOVERY IN THE MONTHS AHEAD.

7. SEPT 1975 MOF ESTIMATES OF PERCENT CHANGES (CUSTOMS BASIS) IN INDICES OF VALUE, QUANTITY AND UNIT VALUE FROM SEPT 1974 ARE AS FOLLOWS: EXPORTS IN VALUE DOWN 4.6; QUANTITY UP 1.0 UNIT VALUE DOWN 5.5; IMPORTS IN VALUE DOWN 0.8; QUANTITY DOWN 3.2; UNIT VALUE UP 2.5 USING SEASONAL FACTORS UNOFFICIALLY PROVIDED BY EPA, EMBASSY ESTIMATES THAT AFTER SEASONAL ADJUSTMENTS QUANTITY INDICES CHANGED FROM AUG 1975 TO SEPT 1975 AS FOLLOWS: EXPORTS UP 4.8 PERCENT AND IMPORTS UP 9.8 PERCENT.

8. SEPT DATA FOR JAPAN'S TRADE BY AREA AND COMMODITY WILL BE REPORTED SEPARATELY.
SHOESMITH

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